

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

	February-08				January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	12,967	4.7%	5.1%	-0.15%	12,991	4.7%	5.1%	-9.31%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-10.46%	21.84%	N/A	N/A
Total Structured Growth	12,967	4.7%	5.1%	-0.15%	12,991	4.7%	5.1%	-9.31%	14,369	5.0%	5.1%	-1.50%	14,932	5.1%	5.1%	0.38%	-10.46%	21.84%	N/A	N/A
<i>Russell 1000 Growth</i>				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%		
<i>Structured Value</i>																				
LSV	12,936	4.7%	5.1%	-3.99%	13,484	4.8%	5.1%	-3.79%	14,057	4.9%	5.1%	-5.53%	14,558	5.0%	5.1%	-0.89%	-13.51%	23.77%	N/A	N/A
Russell 1000 Value				-4.19%				-4.01%				-5.80%				-0.24%	-13.57%	21.87%		
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	25,873	9.4%	10.1%	-1.35%	26,195	9.4%	10.1%	-8.07%	28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-10.06%	21.27%	N/A	N/A
Russell 1000				-3.06%				-6.00%				-3.23%				1.98%	-10.06%	20.43%		
<i>S&P 500 Enhanced Index</i>																				
Westridge	29,096	10.5%	10.1%	-3.12%	30,054	10.8%	10.1%	-5.92%	32,033	11.1%	10.1%	-3.04%	32,945	11.3%	10.1%	2.18%	-9.69%	21.12%	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%		
<i>Index</i>																				
State Street	7,831			-2.96%	8,064			-7.02%	8,695			-6.37%	9,027			-0.80%	-16.18%	21.82%	N/A	N/A
Total 130/30	7,831	2.8%	3.4%	-2.96%	8,064	2.9%	3.4%	-7.02%	8,695	3.0%	3.4%	-6.37%	9,027	3.1%	3.4%	-0.80%	-16.18%	21.82%	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	88,702	32.1%	33.8%	-2.30%	90,788	32.5%	33.8%	-6.84%	97,736	33.9%	33.8%	-2.89%	101,189	34.6%	33.8%	0.62%	-11.06%	21.86%	N/A	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%		
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	14,911	5.4%	5.6%	-3.47%	15,457	5.5%	5.6%	-7.57%	15,731	5.4%	5.6%	-6.35%	16,780	5.7%	5.6%	-3.66%	-19.50%	18.39%	N/A	N/A
Russell 2000 + 200bp				-3.54%				-6.65%				-4.09%				-2.60%	-15.89%	18.76%		
<i>Enhanced</i>																				
Research Affiliates	14,617	5.3%	5.6%	-2.54%	14,980	5.4%	5.6%	-5.26%	14,909	5.2%	5.6%	-7.00%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	29,528	10.7%	11.3%	-3.01%	30,437	10.9%	11.3%	-6.44%	30,641	10.6%	11.3%	-6.67%	32,779	11.2%	11.3%	-4.98%	-19.53%	18.39%	N/A	N/A
Russell 2000				-3.71%				-6.82%				-4.58%				-3.09%	-17.03%	16.44%		
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	10,915	4.0%	4.0%	0.79%	10,821	3.9%	4.0%	-9.18%	11,132	3.9%	4.0%	-1.23%	11,315	3.9%	4.0%	0.61%	-9.03%	25.99%	N/A	N/A
LSV	10,221	3.7%	4.0%	-0.07%	10,234	3.7%	4.0%	-10.58%	10,703	3.7%	4.0%	-6.39%	11,486	3.9%	4.0%	-3.37%	-19.17%	31.24%	N/A	N/A
Total Large Cap - Active	21,136	7.7%	8.0%	0.37%	21,055	7.5%	8.0%	-9.87%	21,836	7.6%	8.0%	-3.80%	22,801	7.8%	8.0%	-1.43%	-14.22%	28.57%	N/A	N/A
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%		
<i>Small Cap - Value</i>																				
DFA	2,700	1.0%	1.0%	2.19%	2,642	0.9%	1.0%	-6.60%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value	2,700	1.0%	1.0%	2.19%	2,642	0.9%	1.0%	-6.60%	2,647	0.9%	1.0%	N/A	2,790	1.0%	1.0%	-3.92%	-8.88%	21.03%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%		
<i>Small Cap - Growth</i>																				
Vanguard	2,691	1.0%	1.0%	2.26%	2,631	0.9%	1.0%	-9.13%	2,709	0.9%	1.0%	-4.84%	2,731	0.9%	1.0%	-1.48%	-12.89%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-4.10%				-9.70%				-5.94%				-0.66%	-19.08%	28.58%		
TOTAL INTERNATIONAL EQUITY	26,527	9.6%	10.0%	0.74%	26,329	9.4%	10.0%	-9.47%	27,192	9.4%	10.0%	-3.97%	28,322	9.7%	10.0%	-1.70%	-13.91%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%		
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	32,099	11.6%	11.5%	-1.32%	32,637	11.7%	11.5%	1.78%	32,869	11.4%	11.5%	1.63%	32,383	11.1%	11.5%	1.87%	3.99%	7.29%	N/A	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Mortgage Backed</i>																				
Hyperion	8,527	3.1%	3.0%	-6.76%	8,703	3.1%	3.0%	0.58%	8,792	3.0%	3.0%	-1.00%	8,814	3.0%	3.0%	-1.78%	-8.81%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				0.51%				2.04%				3.15%				3.88%	9.90%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	9,836	3.6%	3.0%	1.23%	9,583	3.4%	3.0%	2.46%	9,582	3.3%	3.0%	3.99%	9,143	3.1%	3.0%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	9,099	3.3%	3.0%	-0.25%	9,058	3.2%	3.0%	0.98%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.95%	5.20%	N/A	N/A	N/A
Total Core Plus/Enhanced	18,935	6.9%	5.9%	0.51%	18,640	6.7%	5.9%	1.73%	18,769	6.5%	5.9%	3.23%	18,043	6.2%	5.9%	3.18%	8.92%	5.95%	N/A	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
<i>Index</i>																				
Bank of ND	16,313	5.9%	5.2%	0.84%	16,368	5.9%	5.2%	1.99%	16,443	5.7%	5.2%	3.04%	16,120	5.5%	5.2%	3.09%	9.27%	5.45%	N/A	N/A
Lehman Gov/Credit				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%		
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	32,267	11.7%	11.5%	0.07%	32,125	11.5%	11.5%	1.07%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	4.68%	7.93%	N/A	N/A
Lehman US Credit BAA				-0.33%				0.38%				1.90%				1.67%	3.65%	7.54%		
TOTAL DOMESTIC FIXED INCOME	108,141	39.2%	37.0%	-0.70%	108,473	38.8%	37.0%	1.50%	109,457	37.9%	37.0%	2.00%	107,314	36.7%	37.0%	1.84%	4.69%	7.11%	N/A	N/A
Lehman Aggregate				0.14%				1.68%				3.00%				2.84%	7.86%	6.12%		
REAL ESTATE																				
<i>JP Morgan</i>																				
JP Morgan	14,844	5.4%	5.0%	-0.12%	14,844	5.3%	5.0%	-0.12%	15,011	5.2%	5.0%	3.18%	14,559	5.0%	5.0%	3.48%	6.52%	16.00%	N/A	N/A
NCREIF Total Index				1.06%				1.06%				3.21%				3.56%	9.16%	17.24%		
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
Bank of ND	8,454	3.1%	3.0%	0.23%	8,440	3.0%	3.0%	0.29%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	2.74%	5.36%	N/A	N/A
90 Day T-Bill				0.15%				0.50%				1.05%				1.34%	3.07%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	276,197	100.0%	100.0%	-1.28%	279,311	100.0%	100.0%	-3.32%	288,669	100.0%	100.0%	-1.18%	292,670	100.0%	100.0%	0.46%	-5.25%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-1.37%				-3.12%				-0.54%				1.65%	-3.39%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.